

**AGENDA SUMMARY PAGE****REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 21, 2007**

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**DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT****DIRECTOR: SCOTT D. ADAMS****SUBJECT:**

Discussion and possible action regarding an Estoppel Certificate to Hypo Real Estate Capital Corporation concerning the First Amended and Restated Owner Participation Agreement (OPA) dated July 7, 2004, with WMC V Phase 1, LLC, WMC I Associates, LLC, WMC II Associates, LLC, WMCV Phase 2, LLC, and WMCV Phase 3, LLC, located at the northwest corner of Grand Central Parkway and Bonneville Avenue - Ward 5 (Weekly)

**Fiscal Impact**☒**No Impact**☐**Augmentation Required**☐**Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

As part of a \$488 million construction loan for Phase 3 of the development, the construction lender to WMCV Phase 3, LLC, successor in interest to WMC I Associates, LLC, Hypo Real Estate Capital Corporation, has requested that the Redevelopment Agency execute an Estoppel Certificate which certifies as to certain current matters regarding the First Amended and Restated Owner Participation Agreement (OPA) dated July 7, 2004. The Agency staff has reviewed and confirmed the matters set forth in the Estoppel Certificate and receipt of the Recognized Lender Notices.

**RECOMMENDATION:**

Approval and authorize the Chairperson to execute the same and any related documents.

**BACKUP DOCUMENTATION:**

1. Estoppel Certificate to Hypo Real Estate Capital Corporation
2. Disclosure of Principals

Motion made by LAWRENCE WEEKLY to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

LAWRENCE WEEKLY, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-GARY REESE)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, reported that World Market Center (WMC) is currently financing construction in the amount of \$488 million for the Phase 3

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buildings. Any potential lender needs to be satisfied that there are no outstanding issues with the agreement with the City. This confirms that all conditions of the Owner Participation Agreement are in full force. The financing can go forward once the Estoppel Certificate is issued.

